



Marius W. Andreasen, CFA, MAI  
Senior Managing Director

**Cushman & Wakefield of Illinois, Inc.**  
455 North Cityfront Plaza Drive  
Chicago, IL 60611  
312-470-1800  
312-470-2317  
[marius.andreasen@cushwake.com](mailto:marius.andreasen@cushwake.com)

**07/30/2010**

Weil, Gotschal & Manges LLP  
1300 Eye Street, NW #900  
Washington, DC 20005  
Attn: Adam P. Strochak

**TRAVEL TIME BILLED AT 1/2 HOURLY RATE;  
MEALS CAPPED AT \$20 PER MEAL**

**Re: INVOICE**  
**GGP Portfolio Hourly Consulting Services**  
**Invoice No. 10-21001-9413**

Date	Description	Hours	Hourly Rate	Total
------	-------------	-------	-------------	-------

**See Detailed Description Below Which is Relevant to All Professionals' Time Entries:**

Per Engagement Letter dated March 24, 2010, GGP requested a "loaned staff" scenario whereby C&W Professionals were to work full-time, on-site at the GGP Headquarters Office at 110 N. Wacker Drive in Chicago, IL and report directly to John Los and Scott Nelson. More than 90% of our time on-site has been spent developing models to calculate intangible value associated with 336 properties. The balance of our time was comprised of discussions with field appraisers regarding assumptions and conclusions, consolidating the allocation models in a single executive summary, responding to audit review questions, and assisting John Los and Scott Nelson with various add-on tasks such as building amortization tables and reviewing debt mark-to-market methodologies and assumptions.

**Marius W. Andreasen, CFA, MAI**

06/29/10	On site @ GGP - Intangible asset valuation (audit review)	8.0	\$300.00	\$ 2,400.00
06/30/10	On site @ GGP - Intangible asset valuation (audit review)	8.0	\$	2,400.00
07/01/10	On site @ GGP - Intangible asset valuation (audit review)	7.0	\$	2,100.00
07/02/10	On site @ GGP - Intangible asset valuation (audit review)	8.0	\$	2,400.00
07/06/10	On site @ GGP - Intangible asset valuation (audit review)	6.0	\$	1,800.00
07/07/10	On site @ GGP - Intangible asset valuation (audit review)	9.5	\$	2,850.00
07/08/10	On site @ GGP - Intangible asset valuation (audit review)	8.0	\$	2,400.00
07/09/10	On site @ GGP - Intangible asset valuation (audit review)	1.5	\$	450.00
07/10/10	On site @ GGP - Intangible asset valuation (audit review)	3.0	\$	900.00
07/12/10	Audit Review	1.5	\$	450.00
07/15/10	Audit Review	0.5	\$	150.00
07/16/10	Audit Review	0.5	\$	150.00
<b>Subtotal - Marius W. Andreasen, CFA, MAI</b>		<b>61.5</b>	<b>\$</b>	<b>18,450.00</b>

**Tyler Alderman, MAI, CPA, CCIM**

06/29/10	Time spent responding To Questions from two separate	0.15	\$255.00	\$ 38.25
<b>Subtotal Tyler Alderman</b>		<b>0.15</b>	<b>\$</b>	<b>38.25</b>

**Brian J. Booth**

06/28/10	Time spent responding To Questions from two separate Deloitte audit teams	4.00	\$255.00	\$ 1,020.00
06/29/10	Time spent responding To Questions from two separate Deloitte audit teams	6.00	\$	1,530.00
07/06/10	Time spent responding To Questions from two separate Deloitte audit teams	1.00	\$	255.00
<b>Subtotal Brian J. Booth</b>		<b>11.00</b>	<b>\$</b>	<b>2,805.00</b>

**Fawn Everett**

06/29/10	Time spent responding To Questions from two separate Deloitte audit teams: Neshaminy Mall and Pinnacle Hills Promenade	1.00	\$255.00	\$ 255.00
----------	--	------	----------	-----------

**Re: INVOICE****GGP Portfolio Hourly Consulting Services****Invoice No. 10-21001-9413**

06/30/10	Time spent responding To Questions from two separate Deloitte audit teams: Lockport Mall	1.00	\$	255.00
----------	--	------	----	--------

07/01/10	Time spent responding To Questions from two separate Deloitte audit teams: Colony Square Mall	1.00	\$	255.00
----------	---	------	----	--------

	<i>Subtotal Fawn Everett</i>	<b>3.00</b>	\$	<b>765.00</b>
--	------------------------------	-------------	----	---------------

**George Geranios**

07/01/10	Time spent responding To Questions form two separate Deloitte audit teams including land comparison sales	3.00	\$255.00	\$	765.00
----------	---	------	----------	----	--------

07/09/10	Time spent responding To Questions form two separate Deloitte audit teams including subject land area and backup.	2.00		\$	510.00
----------	---	------	--	----	--------

	<i>Subtotal George Geranios</i>	<b>5.00</b>	\$	<b>1,275.00</b>
--	---------------------------------	-------------	----	-----------------

**Whitney B. Hauke, MAI**

06/30/10	Time spent responding To Questions from two separate Deloitte audit teams	1.00	\$255.00	\$	255.00
----------	---	------	----------	----	--------

	<i>Subtotal Whitney B. Hauke, MAI</i>	<b>1.00</b>	\$	<b>255.00</b>
--	---------------------------------------	-------------	----	---------------

**Thomas S. Helm, MAI**

06/30/10	Time spent responding To Questions from two separate Deloitte audit teams involving reconciliation process, additional support for direct capitalization method, parking garage valuation, land valuation comparable support, terminal OAR, and administrative items.	8.00	\$255.00	\$	2,040.00
----------	---	------	----------	----	----------

	<i>Subtotal Thomas S. Helm, MAI</i>	<b>8.00</b>	\$	<b>2,040.00</b>
--	-------------------------------------	-------------	----	-----------------

**Sean M. Kelly, MAI, MRICS**

06/30/10	Time spent responding to Questions from two separate Deloitte audit teams	1.50	\$270.00	\$	405.00
----------	---	------	----------	----	--------

07/01/10	Time spent responding to Questions from two separate Deloitte audit teams	1.50		\$	405.00
----------	---	------	--	----	--------

07/08/10	Time spent responding to Questions from two separate Deloitte audit teams	2.00		\$	540.00
----------	---	------	--	----	--------

07/09/10	Time spent responding to Questions from two separate Deloitte audit teams	1.00		\$	270.00
----------	---	------	--	----	--------

07/12/10	Time spent responding to Questions from two separate Deloitte audit teams	3.00		\$	810.00
----------	---	------	--	----	--------

07/13/10	Time spent responding to Questions from two separate Deloitte audit teams	4.00		\$	1,080.00
----------	---	------	--	----	----------

07/14/10	Time spent responding to Questions from two separate Deloitte audit teams	1.00		\$	270.00
----------	---	------	--	----	--------

	<i>Subtotal Sean M. Kelly, MAI, MRICS</i>	<b>14.00</b>	\$	<b>3,780.00</b>
--	---	--------------	----	-----------------

**John Mackris, MAI**

06/25/10	Time spent responding To Questions from two separate Deloitte audit teams	1.00	\$270.00	\$	270.00
----------	---	------	----------	----	--------

06/26/10	Time spent responding To Questions from two separate Deloitte audit teams	0.50		\$	135.00
----------	---	------	--	----	--------

07/08/10	Time spent responding to Questions from two separate Deloitte audit teams - as well as providing land sales grid and adjustment grid	2.50		\$	675.00
----------	--	------	--	----	--------

**Re: INVOICE****GGP Portfolio Hourly Consulting Services**  
**Invoice No. 10-21001-9413**

07/09/10	Time spent responding to Questions from two separate Deloitte audit teams relating to outparcel land valuation - along with comp sheet and adjustment grid.	2.50	\$	675.00
----------	---	------	----	--------

	<i>Subtotal John Mackris, MAI</i>	<b>6.50</b>		<b>\$</b>	<b>1,750.00</b>
--	-----------------------------------	-------------	--	-----------	-----------------

**Vincent S. Maniscalco**

06/29/10	At the request of Deloitte, GGP's auditor, we developed land sales comparables to support our land value estimates and provided additional support for our OAR and IRR conclusions.	0.50	\$270.00	\$	135.00
----------	---	------	----------	----	--------

06/30/10	At the request of Deloitte, GGP's auditor, we put together an excel spreadsheet supporting our direct capitalization analysis and provided a summary of the comparable sales utilized.	0.50	\$	135.00
----------	--	------	----	--------

07/06/10	At the request of Deloitte, GGP's auditor, we re-verified the land area used in the analysis and addressed questions concerning our land value estimates.	3.00	\$	810.00
----------	---	------	----	--------

	<i>Subtotal Vincent S. Maniscalco</i>	<b>4.00</b>		<b>\$</b>	<b>1,080.00</b>
--	---------------------------------------	-------------	--	-----------	-----------------

**David J. Masters**

06/28/10	Time spent responding To Questions form two separate Deloitte audit teams	4.00	\$255.00	\$	1,020.00
----------	---	------	----------	----	----------

	<i>Subtotal David J. Masters</i>	<b>4.00</b>		<b>\$</b>	<b>1,020.00</b>
--	----------------------------------	-------------	--	-----------	-----------------

**George Rago, MAI****George Rago coordinated Deloitte's request noted below**

07/01/10	Time spent responding To Questions from two separate Deloitte audit teams	1.00	\$300.00	\$	300.00
----------	---	------	----------	----	--------

07/06/10	Time spent responding To Questions from two separate Deloitte audit teams	2.00	\$	600.00
----------	---	------	----	--------

07/07/10	Time spent responding To Questions from two separate Deloitte audit teams	1.50	\$	450.00
----------	---	------	----	--------

07/08/10	Time spent responding To Questions from two separate Deloitte audit teams	1.25	\$	375.00
----------	---	------	----	--------

	<i>Subtotal George Rago, MAI</i>	<b>5.75</b>		<b>\$</b>	<b>1,725.00</b>
--	----------------------------------	-------------	--	-----------	-----------------

**Scott Rando**

07/04/10	Time spent responding To Questions form two separate Deloitte audit teams	0.50	\$300.00	\$	150.00
----------	---	------	----------	----	--------

	<i>Subtotal Scott Rando</i>	<b>0.50</b>		<b>\$</b>	<b>150.00</b>
--	-----------------------------	-------------	--	-----------	---------------

**Janet E. Sallander, MAI**

06/30/10	Time spent responding To Questions form two separate Deloitte audit teams	0.75	\$210.00	\$	157.50
----------	---	------	----------	----	--------

07/12/10	Time spent responding To Questions form two separate Deloitte audit teams	2.00	\$210.00	\$	420.00
----------	---	------	----------	----	--------

	<i>Subtotal Janet E. Sallander, MAI</i>	<b>2.75</b>		<b>\$</b>	<b>577.50</b>
--	---	-------------	--	-----------	---------------

**Peter Tibble**

06/29/10	Audit review	9.0	\$180.00	\$	1,620.00
----------	--------------	-----	----------	----	----------

06/30/10	Audit review	2.0	\$	360.00
----------	--------------	-----	----	--------

07/01/10	GGP NewCo PPA Adjustment	8.0	\$	1,440.00
----------	--------------------------	-----	----	----------

07/02/10	GGP NewCo PPA Adjustment	8.0	\$	1,440.00
----------	--------------------------	-----	----	----------

07/06/10	Audit assist	8.5	\$	1,530.00
----------	--------------	-----	----	----------

**Re: INVOICE****GGP Portfolio Hourly Consulting Services****Invoice No. 10-21001-9413**

07/07/10	Tangible Asset Valuation - 110 N. Wacker	9.0	\$	1,620.00
07/08/10	Audit assist	9.0	\$	1,620.00
07/09/10	Audit assist	10.0	\$	1,800.00
07/10/10	Audit assist	4.0	\$	720.00
07/12/10	Audit assist	6.5	\$	1,170.00
07/14/10	Audit assist	6.0	\$	1,080.00
	<i>Subtotal Peter Tibble</i>	<b>80.00</b>	<b>\$</b>	<b>14,400.00</b>

**Steve Wilson**

06/29/10	Time spent responding To Questions form two separate Deloitte audit teams	3.00	\$210.00	\$	630.00
07/05/10	Time spent responding To Questions form two separate Deloitte audit teams	8.50		\$	1,785.00
	<i>Subtotal Steve Wilson</i>	<b>11.50</b>		<b>\$</b>	<b>2,415.00</b>

**Eva Zupkova**

06/29/10	Time spent responding To Questions form two separate Deloitte audit teams	0.50	\$300.00	\$	150.00
	<i>Subtotal Eva Zupkova</i>	<b>0.50</b>		<b>\$</b>	<b>150.00</b>

<b>Total Hourly Fees</b>	<b>\$</b>	<b>52,680.75</b>
<b>Plus Expenses</b>	<b>\$</b>	<b>-</b>
<b>Total Balance Due</b>	<b>\$</b>	<b>52,680.75</b>

Please make checks payable to **Cushman & Wakefield Valuation**

Remit payment with one copy of this invoice to the attention of **Robert Mastejulia**  
**Cushman & Wakefield of Illinois, Inc.**  
**Valuation Services**  
**455 North Cityfront Plaza Drive**  
**Chicago, IL 60611**